

MALAN REALTY INVESTORS, INC.

30200 TELEGRAPH RD. SUITE 105 BINGHAM FARMS, MICHIGAN 48025-4503 PHONE (248) 644-7110 FAX (248) 644-7880

March 25, 2004

Certified

Ms. Karen G. Westcott  
Mr. David A. Westcott  
984A Doubleday Loop  
Reeds Spring, MO 65737

Ms. Anna G. Stone  
Mr. Steven D. Stone  
2529 Stone County Road  
Galena, MO 65656

Re: Prairie View Shopping Center  
Location: Kansas City, Missouri

Dear Ground Lessor:

Effective March 25, 2004, Malan's interest in the Ground Lease dated September 30, 1974 was assigned to Troy Coolidge No. 18, LLC, a Michigan limited liability company, see attached assignment.. Information regarding Troy Coolidge No. 18, LLC, is as follows:

1. All correspondence, formal notices to and communications with the Lessee under the Ground Lease shall be directed to:

Troy Coolidge No. 18, LLC  
c/o Kmart Corporation  
3100 W. Big Beaver Road  
Troy, Michigan 48084  
ATTN: Vice President - Real Estate  
Fax No. 248-463-2689  
Telephone No. 248-463-1000

If you have any questions, please do not hesitate to call.

Sincerely,

Seller:

Malan Realty Investors, Inc., a Michigan corporation,  
(successor by merger to Malan Standby LLC, a Michigan  
limited liability company)

BY: 

Mabel D. Buckholz

Its: Assistant Vice President

cc: Mr. William L. Hubbard w/encl..

EXHIBIT A

COPY

## ASSIGNMENT OF GROUND LEASE

MALAN REALTY INVESTORS, INC., a Michigan corporation, successor by merger to MALAN STANDBY LLC a Michigan limited liability company ("Assignor"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby assign and transfer unto TROY COOLIDGE NO. 18, LLC, a Michigan limited liability company ("Assignee"), all of Assignor's right, title and interest, as tenant, in, to and under that certain ground lease (the "Lease") identified on Exhibit A, attached hereto and made a part hereof, covering certain land, located in the City of Kansas City, County of Platte, Missouri, being more particularly described on Exhibit B, attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions contained in the Lease.

Assignor shall indemnify, defend and hold harmless Assignee, its directors, officers, employees and agents from and against any and all claims, demands, suits, liabilities, losses, costs and expenses, including, but not limited to reasonable attorneys fees, suffered by Assignee as a result of Assignor's acts or omissions prior to the date of this assignment.

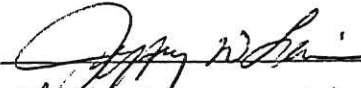
Assignee hereby assumes and agrees to perform and keep all of the terms, covenants and conditions of the Lease on the part of the tenant thereunder to be performed and kept, from and after the date hereof, as if the Assignee had signed the Lease as the tenant named therein.

Assignee shall indemnify, defend and hold harmless Assignor, its directors, officers, employees and agents from and against any and all claims, demands, suits, liabilities,

losses, costs and expenses, including, but not limited to reasonable attorneys fees, suffered by  
Assignor as a result of Assignee's acts or omissions from and after the date of this assignment.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of  
Ground Lease this 25<sup>th</sup> day of March, 2004.

MALAN REALTY INVESTORS, INC.,  
a Michigan corporation

By:   
Its: Chief Executive Officer

TROY COOLIDGE NO. 18 LLC,  
a Michigan limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

losses, costs and expenses, including, but not limited to reasonable attorneys fees, suffered by  
Assignor as a result of Assignee's acts or omissions from and after the date of this assignment.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of  
Ground Lease this 25th day of March, 2004.

MALAN REALTY INVESTORS, INC.,  
a Michigan corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

TROY COOLIDGE NO. 18 LLC,  
a Michigan limited liability company

By: [Signature]

Its: VICE PRESIDENT

STATE OF \_\_\_\_\_ §

COUNTY OF \_\_\_\_\_ §

On this \_\_\_\_\_ day of March, 2004, personally came Jeffrey Lewis and  
acknowledged to me that he executed the within and foregoing instrument in his  
capacity as President and CEO of MALAN REALTY INVESTORS, INC., a Michigan  
corporation, on behalf of said corporation.

Given under my hand and seal of office the day and year last above  
written.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

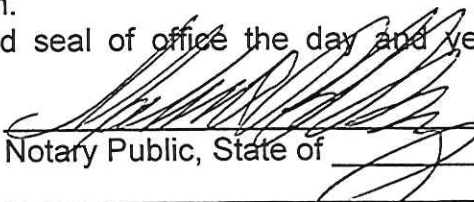
\_\_\_\_\_  
Printed Name of Notary

My Commission Expires:  
\_\_\_\_\_

STATE OF Michigan §  
COUNTY OF Oakland §

On this 25th day of March, 2004, personally came Jeffrey Lewis and acknowledged to me that he executed the within and foregoing instrument in his capacity as President and CEO of MALAN REALTY INVESTORS, INC., a Michigan corporation, on behalf of said corporation.

Given under my hand and seal of office the day and year last above written.

  
Notary Public, State of \_\_\_\_\_

Printed Name of Notary \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_

MABEL D. BUCKHOLZ  
Notary Public, Wayne County, MI  
My Commission Expires March 1, 2005  
Acting in Oakland County, MI

STATE OF MICHIGAN §

COUNTY OF OAKLAND §

On this 24<sup>TH</sup> day of March, 2004, personally came Jeffrey Stollenwerck and acknowledged to me that he executed the within and foregoing instrument in his capacity as Vice President of TROY COOLIDGE NO. 18, LLC., a Michigan limited liability company, on behalf of said company.

Given under my hand and seal of office the day and year last above written.

*Carol A. Downes*

Notary Public, State of \_\_\_\_\_

Printed Name of Notary

My Commission Expires:

CAROL A. DOWNES  
Notary Public, Oakland County, Michigan  
My Commission Expires May 18, 2005

## EXHIBIT A

### Lease

#### Ground Lease – Kansas City

Unrecorded Lease dated September 30, 1974 originally made by Allen B. Kipper, Raymond E. Grove and Audrey F. Grove, Lessors, to Malan Construction Company, Lessee

Memorandum of Lease dated September 30, 1974, filed October 18, 1974, under Document No. 7701, in Book 454 Page 93, and re-recorded on December 4, 1974, as Document No. 8328, in Book 457, Page 378, made by Allen B. Kipper, Raymond E. Grove and Audrey F. Grove, Lessors, to Malan Construction Company, Lessee.

Instrument dated April 24, 1975, filed October 19, 1976 as Document No. 19948, in Book 493, Page 844, Lessee's interest in the foregoing Lease was assigned to Platte County K M P.

Instrument dated March 6, 1979, filed March 12, 1979, as Document No. 40217, in Book 557, Page 552, the interest of Allen B. Kipper in the foregoing Lease was assigned to Raymond E. Grove and Audrey F. Grove, Husband and Wife.

Instrument dated December 17, 1986, filed February 17, 1987, as Document No. 37555, in Book 697, Page 433, Lessee's interest in the foregoing Lease was assigned to Kansas City Partners and Company, Limited.

Instrument dated June 24, 1994, filed July 8, 1994, as Document No. 10938, in Book 815, Page 685, Lessee's interest in the foregoing Lease was assigned to Malan Realty Investors, Inc.

"First Amendment to Ground Lease" filed: June 27, 1995, recorded in Book: 830, at Page: 208.

Instrument dated August 16, 1995, filed August 22, 1995, as Document No. 9919, in Book 832, Page 839, Lessee's interest in the foregoing Lease was assigned to Malan Mortgagor, Inc.

Instrument dated August 6, 2002, filed August 22, 2002, as Document No. 16327, in Book 978, Page 307, Lessee's interest in the foregoing Lease was assigned to Malan Standby LLC.



## **EXHIBIT B**

### **Legal Description**

Lot 2, K-MART PLAZA SUBDIVISION, a subdivision in Kansas City, Platte County, Missouri; together with Driveway Access Easement, ALSO Lot 5, K-MART PLAZA SUBDIVISION, a subdivision in Kansas City, Platte County, Missouri, according to the recorded plat thereof.

Lot 3, K-MART PLAZA SUBDIVISION, a subdivision in Kansas City, Platte County, Missouri, also described as:

Commencing at the Northwest corner of said Northwest Quarter; thence South 89 degrees 10 minutes 57 seconds East along the North line of said Northwest Quarter a distance of 1,643.75 feet to the Northwest corner of K-Mart Plaza Subdivision; thence continuing along said North line South 89 degrees 10 minutes 57 seconds East a distance of 239.90 feet; thence South 34 degrees 22 minutes 27 seconds East, a distance of 552.18 feet to the Point of Beginning of Lot 3; thence South 34 degrees 22 minutes 27 seconds East a distance of 312.17 feet; thence South 0 degrees 52 minutes 03 seconds West, a distance of 148.25 feet; thence South 47 degrees 43 minutes 53 seconds West, a distance of 230 feet; thence South 42 degrees 16 minutes 06 seconds East, a distance of 200.00 feet; thence South 74 degrees 59 minutes 02 seconds East, a distance of 25.80 feet; thence South 22 degrees 07 minutes 33 seconds West a distance of 82.00 feet; thence North 42 degrees 16 minutes 06 seconds West, a distance of 227.15 feet; thence South 75 degrees 18 minutes 02 seconds West a distance of 249.04 feet; thence North 89 degrees 07 minutes 57 seconds West a distance of 265.00 feet; thence North 0 degrees 52 minutes 03 seconds East a distance of 596.33 feet; thence South 89 degrees 07 minutes 57 seconds East a distance of 383.00 feet; thence North 55 degrees 37 minutes 33 seconds East a distance of 162.71 feet to the point of beginning of Lot 3.

ALSO A DRIVEWAY ACCESS EASEMENT – a tract of land located in the Northwest Quarter of Section 19, Township 51, Range 33, Kansas City, Platte County, Missouri described as follows: Commencing at the Northwest corner of said Northwest Quarter thence N 89 degrees 31'30" E along the North line of said Northwest Quarter a distance of 1,686.38 feet; ~~thence S 0 degrees 25'30" E a distance of 30.00 feet~~ to the point of beginning. Thence S 0 degrees 25'30" E a distance of 291.00 feet; thence S 89 degrees 31'30" W a distance of 42.03 feet; thence N 0 degrees 31'55" W a distance of 291.00 feet; thence N 89 degrees 31'30" E a distance of 42.57 feet to the point of beginning.

BUYER(S) SETTLEMENT STATEMENT  
4/01/2004 16:49:29

OLD REPUBLIC TITLE KANSAS CITY  
1300 Baltimore Avenue  
Kansas City, MO 64105-1910

File Number...: 04010155  
Closing Date...: 4/01/2004  
Proration Date: 4/01/2004

Buyer(s): North K I-29 2004 LLC  
c/o 605 W. 47th street  
# 100  
Kansas City, MO 64112

Seller(s): Audrey F. Grove

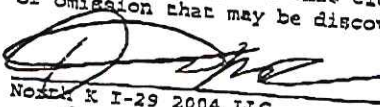
Lender...: CSB BANK

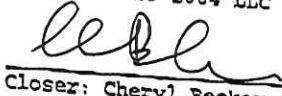
Property...: 7100 NW Prairie View Road  
Kansas City, MO

	Charges	Credits
Contract sales price .....	789,500.00	
Plus Charges:		
Loan Origination Fee to CSB Bank (1/2%) .....	3,500.00	
Loan Administration Fee to CSB Bank .....	150.00	
Settlement or closing fee .....	300.00	
Title Insurance .....		
Lender's coverage on \$700,000.00 Prem \$250.00 .....	250.00	
Courthouse Copies (2 sets) .....	54.00	
Recording Fees .....	170.00	
Endorsements (8.1/Del. of CRs) .....	200.00	
Wiring Fees (In/Out) .....	30.00	
Attorney Fees to Thad Batson .....	6,650.00	
Attorney Fees to Sonnenschein Nath .....	4,900.00	
Survey Fee to NOI Three LLC .....	3,570.00	
Environmental Audit/Reof to NOI Three LLC .....	120.00	
Appraisal Fee to Gretzinger .....	2,750.00	
Escrow Hold-Back Fee .....	100.00	
Additional Rent Credit(Escrow Hold-Back) .....	27,500.00	
Additional Rental Guaranteed at \$30,000(11/12) by tenant around June/July, to be held in Escrow until such payment is received.		
Less Credits:		
Principal amount of new loan(s) .....		700,000.00
Earnest Money w/ ORT .....		15,000.00
Phase I Report Credit Buyer .....		1,500.00
which Buyer paid to Underground Environmental Services Inc.		
Survey Fee Credit to Buyer .....		1,950.00
which Buyer has paid to Viking Surveys		
NO TAX PRO-RATIONS (TRIPLE NET LEASE) .....		
NO RENT PRO-RATIONS..		
Balance due from Buyer: .....		121,294.00
Totals:	839,744.00	839,744.00

Please make Cashier check(s) payable to OLD REPUBLIC TITLE KANSAS CITY

I (we) hereby approve this closing statement and agree to adjust any error  
or omission that may be discovered.

  
North K I-29 2004 LLC

  
Closer: Cheryl Becker

OLD REPUBLIC TITLE KANSAS CITY  
 1300 Baltimore Avenue  
 Kansas City, MO 64105-1910

File Number...: 04010155  
 Closing Date...: 4/01/2004  
 Proration Date: 4/01/2004

Buyer(s): North K I-29 2004 LLC  
 c/o 605 W. 47th street  
 # 100  
 Kansas City, MO 64112

Seller(s): Audrey F. Grove

Lender...: CSB BANK

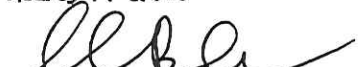
Property.: 7100 NW Prairie View Road  
 Kansas City, MO

	Charges	Credits
Contract sales price		789,500.00
Plus Credits:		
Less Charges:		
Division of Commission		
5.000% to Block & Company, Inc.	39,475.00	
Settlement or closing fee	300.00	
Title Insurance		
Owner's coverage on \$789,500.00 Prem 51.122.00	1,122.00	
Escrow Hold-Back Fee	100.00	
April Rent (Escrow Hold-Back)	2,916.66	
Based on \$35,000.00 base annual rental. to be held in escrow until rents are received.		
Phase I Report Credit Buyer	1,500.00	
which Buyer has paid to Underground Environmental Services		
Survey Fee Credit to Buyer	1,950.00	
which Buyer has paid to Viking Surveys		
NO TAX PRO-RATIONS (TRIPLE NET LEASE)		
NO RENT PRO-RATIONS.		
Net amount due to seller:	742,136.34	
Totals:	789,500.00	789,500.00

Please make Cashier check(s) payable to OLD REPUBLIC TITLE KANSAS CITY

I (we) hereby approve this closing statement and agree to adjust any error  
 or omission that may be discovered.

  
 Audrey F. Grove

  
 Closer: Cheryl Becker

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30 75  
17 25  
STATE OF MISSOURI ss  
COUNTY OF PLATTE  
I CERTIFY INSTRUMENT RECEIVED  
2004 MAR 30 P 1:58 R  
RECORDED BOOK 1030 PG 41  
IDA COX, PLATTE CO. RECORDER  
*Jeri Davis*  
Deputy

005790

Assignment of Ground Lease

March 25, 2004

Malan Realty Investors, Inc., A Michigan Corporation successor by  
merger to Malan Standby LLC, a Michigan Limited Liability Company,  
Grantor

Troy Coolidge No. 18, LLC, , a Michigan Limited Liability Company, Grantee  
1050 Wilshire Dr., STE 310, Troy MI 48084

Legal: Exhibit B Page 8

This document has been recorded in the  
Platte County Recorder's Office. Contact this  
office for certified copies: Recorder of Deeds  
- Ida Cox, 415 3rd St., Suite 70, Platte City,  
MO 64079, (816) 858-3326

THOMSON TITLE CORP.  
(816) 792-0077

8K1030PG0414

### ASSIGNMENT OF GROUND LEASE

MALAN REALTY INVESTORS, INC., a Michigan corporation, successor by merger to MALAN STANDBY LLC a Michigan limited liability company ("Assignor"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby assign and transfer unto TROY COOLIDGE NO. 18, LLC, a Michigan limited liability company ("Assignee"), all of Assignor's right, title and interest, as tenant, in, to and under that certain ground lease (the "Lease") identified on Exhibit A, attached hereto and made a part hereof, covering certain land, located in the City of Kansas City, County of Platte, Missouri, being more particularly described on Exhibit B, attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions contained in the Lease.

Assignor shall indemnify, defend and hold harmless Assignee, its directors, officers, employees and agents from and against any and all claims, demands, suits, liabilities, losses, costs and expenses, including, but not limited to reasonable attorneys fees, suffered by Assignee as a result of Assignor's acts or omissions prior to the date of this assignment.

Assignee hereby assumes and agrees to perform and keep all of the terms, covenants and conditions of the Lease on the part of the tenant thereunder to be performed and kept, from and after the date hereof, as if the Assignee had signed the Lease as the tenant named therein.

Assignee shall indemnify, defend and hold harmless Assignor, its directors, officers, employees and agents from and against any and all claims, demands, suits, liabilities,

BK1030PG0414

losses, costs and expenses, including, but not limited to reasonable attorneys fees, suffered by  
Assignor as a result of Assignee's acts or omissions from and after the date of this assignment.

BK i 030PG0414

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of  
Ground Lease this 25<sup>th</sup> day of March, 2004.

MALAN REALTY INVESTORS, INC.,  
a Michigan corporation

By: 

Its: Chief Executive Officer

TROY COOLIDGE NO. 18 LLC,  
a Michigan limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

BK1030PG0414

losses, costs and expenses, including, but not limited to reasonable attorneys fees, suffered by  
Assignor as a result of Assignee's acts or omissions from and after the date of this assignment.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of  
Ground Lease this 25th day of March, 2004.

MALAN REALTY INVESTORS, INC.,  
a Michigan corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

TROY COOLIDGE NO. 18 LLC,  
a Michigan limited liability company

By: [Signature]

Its: VICE PRESIDENT

STATE OF \_\_\_\_\_ §

COUNTY OF \_\_\_\_\_ §

On this \_\_\_\_\_ day of March, 2004, personally came Jeffrey Lewis and  
acknowledged to me that he executed the within and foregoing instrument in his  
capacity as President and CEO of MALAN REALTY INVESTORS, INC., a Michigan  
corporation, on behalf of said corporation.

Given under my hand and seal of office the day and year last above  
written.

Notary Public, State of \_\_\_\_\_

Printed Name of Notary \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

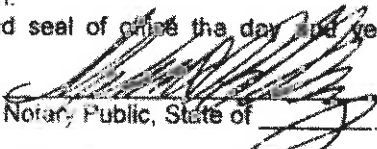


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STATE OF Michigan §  
COUNTY OF Oakland §

On this 22nd day of March, 2004, personally came Jeffrey Lewis and acknowledged to me that he executed the within and foregoing instrument in his capacity as President and CEO of MALAN REALTY INVESTORS, INC., a Michigan corporation on behalf of said corporation.

Given under my hand and seal of office the day and year last above written.

  
Notary Public, State of \_\_\_\_\_

Printed Name of Notary \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

MARIE D. BUCKHOLTZ  
Notary Public, Wayne County, MI  
My Commission Expires March 1, 2006  
Acting in Oakland County, MI

BK1030PG0414

STATE OF MICHIGAN §

COUNTY OF OAKLAND §

On this 24<sup>th</sup> day of March, 2004, personally came Jeffrey Stollenwerck and acknowledged to me that he executed the within and foregoing instrument in his capacity as Vice President of TROY COOLIDGE NO. 18, LLC., a Michigan limited liability company, on behalf of said company.

Given under my hand and seal of office the day and year last above written.

Carol A. Downes  
Notary Public, State of \_\_\_\_\_

Printed Name of Notary

My Commission Expires:

\_\_\_\_\_

CAROL A. DOWNES  
Notary Public, Oakland County, Michigan  
My Commission Expires May 18, 2005

BK 1030PG0414

**EXHIBIT A**

**Lease**

**Ground Lease – Kansas City**

Unrecorded Lease dated September 30, 1974 originally made by Allen B. Kipper, Raymond E. Grove and Audrey F. Grove, Lessors, to Malan Construction Company, Lessee

Memorandum of Lease dated September 30, 1974, filed October 18, 1974, under Document No. 7701, in Book 454 Page 93, and re-recorded on December 4, 1974, as Document No. 8328, in Book 457, Page 378, made by Allen B. Kipper, Raymond E. Grove and Audrey F. Grove, Lessors, to Malan Construction Company, Lessee.

Instrument dated April 24, 1975, filed October 19, 1976 as Document No. 19948, in Book 493, Page 844, Lessee's interest in the foregoing Lease was assigned to Platte County K M P.

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**EXHIBIT B**

**Legal Description**

Lot 2, K-MART PLAZA SUBDIVISION, a subdivision in Kansas City, Platte County, Missouri; together with Driveway Access Easement, ALSO Lot 5, K-MART PLAZA SUBDIVISION, a subdivision in Kansas City, Platte County, Missouri, according to the recorded plat thereof.

Lot 3, K-MART PLAZA SUBDIVISION, a subdivision in Kansas City, Platte County, Missouri, also described as:

Commencing at the Northwest corner of said Northwest Quarter; thence South 89 degrees 10 minutes 57 seconds East along the North line of said Northwest Quarter a distance of 1,643.75 feet to the Northwest corner of K-Mart Plaza Subdivision; thence continuing along said North line South 89 degrees 10 minutes 57 seconds East a distance of 239.90 feet; thence South 34 degrees 22 minutes 27 seconds East, a distance of 552.18 feet to the Point of Beginning of Lot 3; thence South 34 degrees 22 minutes 27 seconds East a distance of 312.17 feet; thence South 0 degrees 52 minutes 03 seconds West, a distance of 148.25 feet; thence South 47 degrees 43 minutes 53 seconds West, a distance of 230 feet; thence South 42 degrees 16 minutes 06 seconds East, a distance of 200.00 feet; thence South 74 degrees 59 minutes 02 seconds East, a distance of 25.80 feet; thence South 22 degrees 07 minutes 33 seconds West a distance of 82.00 feet, thence North 42 degrees 16 minutes 06 seconds West, a distance of 227.15 feet; thence South 75 degrees 18 minutes 02 seconds West a distance of 249.04 feet; thence North 89 degrees 07 minutes 57 seconds West a distance of 265.00 feet; thence North 0 degrees 52 minutes 03 seconds East a distance of 596.33 feet; thence South 89 degrees 07 minutes 57 seconds East a distance of 383.00 feet; thence North 55 degrees 37 minutes 33 seconds East a distance of 162.71 feet to the point of beginning of Lot 3.

ALSO A DRIVEWAY ACCESS EASEMENT – a tract of land located in the Northwest Quarter of Section 19, Township 51, Range 33, Kansas City, Platte County, Missouri described as follows: Commencing at the Northwest corner of said Northwest Quarter thence N 89 degrees 31'30" E along the North line of said Northwest Quarter a distance of 1,686.38 feet; ~~thence S 0 degrees 25'30" E a distance of 30.00 feet~~ to the point of beginning. Thence S 0 degrees 25'30" E a distance of 291.00 feet; thence S 89 degrees 31'30" W a distance of 42.03 feet; thence N 0 degrees 31'55" W a distance of 291.00 feet; thence N 89 degrees 31'30" E a distance of 42.57 feet to the point of beginning.